

FISCAL NOTE

SB 2145 - HB 2360

February 11, 2004

SUMMARY OF BILL: Provides for direct appeal to the State Board of Equalization of tangible personal property assessments. Specifies that such appeal must be made before March 1 of the year subsequent to the tax year.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$98,400

Increase State Revenues - \$10,000

Decrease Local Govt. Revenues - Exceeds \$1,000,000

Estimate assumes:

- an increase in state expenditures for an additional administrative judge to process additional appeals filed as a result of allowing direct appeal to the State Board of Equalization (salary, benefits, and travel expenses for the position of \$98,400).
- an increase in state revenues of approximately \$10,000 from fees collected for processing additional appeals in accordance with T.C.A. 67-5-1501(d).
- a decrease in local government property tax revenues as a result of extending the appeal period with many appeals being heard that might not have been because the appeal period under existing law had expired. The net decrease is estimated to exceed \$1,000,000 statewide.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director